atlasfx

CASE STUDY

GE HealthCare

When GE announced its split into three independent companies in November 2021, GE HealthCare had less than a year to build an entire treasury and FX risk management function from scratch, in support of an $18 billion-plus public company. The team inherited a $16 billion hedge portfolio built on a one-to-one hedging model, spanning 160 countries and 40 currencies.

GE HealthCare turned to AtlasFX to move to a many-to-one hedging architecture, automate exposure aggregation and add AI-driven forecasting.

The result: lower trade notional, stronger forecast accuracy and a treasury function built to scale from day one.

As Treasury Operations Manager at GE HealthCare, **Andrew Walecka** helped build the company's treasury and FX risk management function from the ground up following its 2021 spinoff from GE.

GE HealthCare is a global leader in medical technology, including MRI, CT, ultrasound and contrast media, headquartered in Chicago, Illinois.

Company
GE HealthCare (GEHC)

Headquarters
Chicago, Illinois

Hedge portfolio
$16 billion at time of spinoff

Industry
Medical technology

Global presence
160 countries and 40 currencies

Implementation partners
AtlasFX & PwC

Challenges

What did GE HealthCare inherit when it separated from GE?

GE HealthCare's prior approach relied on one-to-one hedging, a highly grossed-up set of derivatives that meant paying the bid-ask spread on offsetting positions across entities, with no established treasury function in place to manage it.

> *"We had a very grossed-up set of derivatives, which we needed to resolve as we stood up our new treasury function."* **— Andrew Walecka**

How big a lift was standing up treasury from scratch?

Standing up the function meant incorporating GE HealthCare's full legal entity matrix and internal settlement timing into AtlasFX, then running extensive scenario testing before go-live.

> *"I vastly underestimated how much work this project would be."*
> **— Andrew Walecka**

KEY RESULTS AT A GLANCE

- **$8 to $10 billion** reduction in annual FX trade notional
- **About 80%** of P&L flow forecasts improved in accuracy
- **60%** of balance sheet flows improved in accuracy
- An estimated **120 hours** saved annually in the forecasting process
- 2024 Silver Alexander Hamilton Award — Financial Risk Management
- 2024 Gold Alexander Hamilton Award — Treasury Transformation

Solution

Why AtlasFX?

GE HealthCare ran a structured vendor evaluation, including stakeholder workshops and scorecard-assessed demos, before selecting AtlasFX and engaging PwC as its implementation partner. The deciding factor was AtlasFX's ability to handle deep customization for GE HealthCare's complex legal entity matrix across 160 countries.

The resulting solution replaced one-to-one hedging with many-to-one FX aggregation, added balance sheet and P&L hedging, and layered in AI-driven forecasting, all built around GE HealthCare's specific entity structure and settlement timing.

Results

Since implementing AtlasFX, GE HealthCare has reduced its FX trade notional by $8 to $10 billion a year through its many-to-one hedging architecture. AtlasFX AI has improved forecast accuracy on about 80% of P&L flows and 60% of balance sheet flows, back-tested across hundreds of flows against a manual baseline. The team estimates 120 hours of annual time savings in the forecasting process alone.

> *"The accuracy, speed and confidence in the exposure data we are now generating are infinitely better than with our manual, Excel-based approach. We are in a much better place, and we continue to improve."*
> **— Andrew Walecka**

GE HealthCare's treasury transformation earned a 2024 Silver Alexander Hamilton Award for Financial Risk Management and a 2024 Gold Alexander Hamilton Award for Treasury Transformation, both from Treasury & Risk.

Ready to build a treasury function that scales with you? Reach out today.

AtlasFX is a risk management advisory firm that provides foreign exchange risk management solutions for emerging and established multinational corporations. We specialize in providing world-class FX technology, consulting and research, available individually or collectively as a complete outsourced FX risk management service.

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